



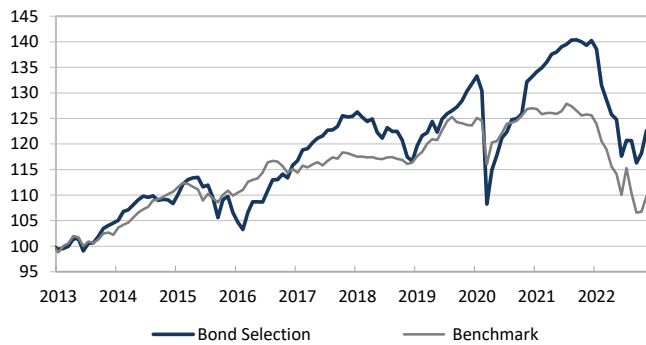
**INVESTMENT APPROACH**

The Fund invests worldwide in securities with fixed or variable interests. It aims to achieve high income and to outperform the benchmark by optimizing the allocation of bonds and leveraging sources of added value.

**FUND MANAGER'S COMMENTS**

Over the month of December, the fund gained +0.16%. It has been a difficult year for the markets in general and the bond class has not been spared from the high volatility. Despite the headwinds, we managed to outperform the Benchmark with a result of -12.45% in 2022 while the Benchmark declined by -14.17%. The year will be remembered primarily for seeing inflation soar to unprecedented levels and rates return to positive territory in many markets. Over the course of 2022, hybrid corporate bond prices fell sharply (total return of -15%), with performance driven by rising swap rates (5-year EUR swap +3.24%) and widening credit spreads (+185bps). Even with an increase in the cost of capital (index yield from 2% to 8%), most borrowers have maintained their commitments to the hybrid debt by repaying the instruments at their first call date. For 2023, we see good opportunities to generate positive returns from bonds. Inflation will slow as energy prices fall and supply chain disruptions will slowly disappear as Chinese sanitary measures end. During December, we bought *PHM Group 9.546% 2026* and *Multitude 9.50% 2025*. The *Ferratum 7% 2023* bond was bought back before its maturity.

**PERFORMANCE**

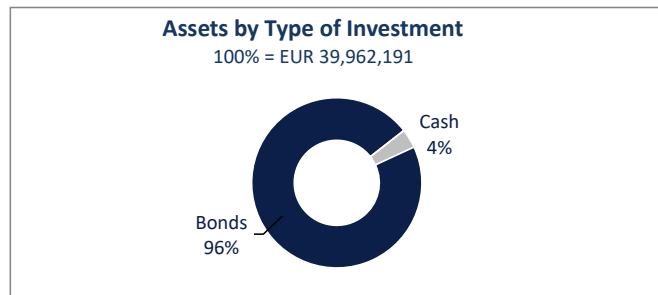


	Archea Bond Selection	Benchmark
Since 04.01.2013	22.79%	7.84%
YTD	-12.45%	-14.17%
December 22	0.16%	-1.75%

**SUMMARY**

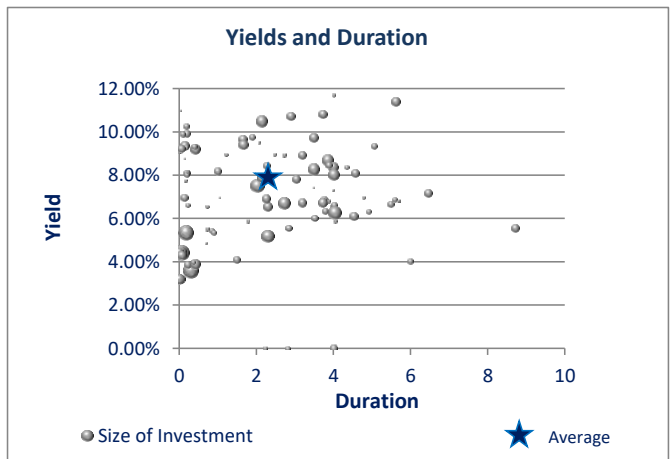
NAV PER 31.12.2022	122.79
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	39,756,316
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0796785466
TELEKURS	18,893,166
BLOOMBERG	BAMBOND
MANAGEMENT FEE	0.85%
BENCHMARK	QW5A
DISTRIBUTION COUNTRIES	LU, BE, FR, CH, DK

**ASSET ALLOCATION**

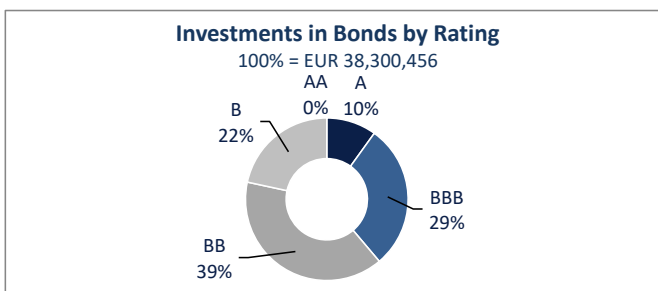


Currencies		
EUR	95.18%	
CHF	1.02%	
USD	3.51%	
AUD	0.29%	
others	0.00%	

**INCOME ANALYSIS**



**CREDIT RISKS**



**Top 10 Bond Positions**

Trafigura Group Pte Ltd VAR Sub 19/31.01.Perpetual	3.0%
Ageasfinlux SA FRN Sen Sub Conv Ageas 02/31.12.Perp.	2.0%
Axa SA VAR Sub 04/29.10.Perpetual	2.0%
BNP Paribas Fortis Conv Fortis 07/19.12.Perp.	2.0%
Intesa Sanpaolo SpA FRN Sub 20/27.08.Perpetual	1.8%
Volkswagen Intl Finance VAR 17/14.06.Perpetual	1.8%
British Telecommunications VAR Jun Sub 20/18.08.80	1.8%
Assicurazioni Generali SpA VAR 14/21.11.Perpetual	1.7%
Deutsche Bank AG VAR 21/29.04.Perpetual	1.6%
Unicredit SpA VAR 20/03.06.Perpetual	1.5%

The manager's comments are views expressed by Bellatrix Asset Management SA. Periodic reports, the issue prospectus and a simplified prospectus are available on request from Bellatrix Asset Management SA or from the registrar of the Fund. This information leaflet must not be considered as an offer to buy or sell shares. In order to constitute an offer, this document must be accompanied by the prospectus and the simplified prospectus of the fund and its recent periodic reports. Although drawn from reliable sources, the figures in this document have not been audited. The past performance of the fund cannot be guaranteed and does not imply future developments of the NAV. The NAV of the portfolio depends on market developments. Returns are calculated net of fees.

The representative in Switzerland is CACEIS (Switzerland) SA Chemin de Précoisy 7-9, CH-1260 Nyon. The paying agent in Switzerland is Credit Agricole (Suisse) Rue du Rhône 46, 1211 Geneva 11. The relevant documents, such as the complete prospectus including statutes and key investor informations, as well as annual and half-year reports, may be obtained free of charge from the representative in Switzerland, namely CACEIS (Switzerland) SA.